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International Silver Deb. 5s.
International Silver Deb. 5s.
International Silver Deb. 5s.
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International Silver Deb. 5s.

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Investment Bonds
and other
High Grade Securities
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Interest on Deposits.
Capital, Surplus and Undivided Profits, \$1,200,000
HENRY C. SHORR, Pres. R. L. CAMERON, Vice Pres.
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LAWYERS TITLE INSURANCE
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FINANCIAL AND COMMERCIAL

TUESDAY, Feb. 18.

In response to natural tendencies almost inevitable after the declining movement in the security market in the last few days prices of stocks to-day advanced; but the recovering movement went on in such a despatched fashion that it gave to the market really an appearance of weakness, this being more pronounced as there were one or two sharp recessions in special quarters. The volume of trading in stocks was clearly reduced, and transactions at the most were due but to listless operations of a strictly professional nature. The only actual developments of the day worthy of notice—and these in the present torpid state of the market were of little weight as active factors in the trading—were a further rise in the price of sterling exchange and an advance in the quoted rates for the use of time money. The price of sterling has risen in the last two days a full cent in the pound and has more than recovered the decline that went on throughout last week. The current impression is that the advance in sterling this week has been due to covering purchases of exchange bills made by banking houses and others who sold sterling last week in anticipation of large purchases by foreign investors of the New York City bonds, bids for which were opened last Friday. It is of course well known that heavy subscriptions to these bonds were made by foreigners, but the trouble seems to be that these prospective buyers placed their bids for the bonds too low and have secured a much smaller quantity of the securities than they intended to. Speculations in sterling exchange, therefore, based on hopes for results of the bond offering have had to be closed out. There seems to be, however, little anticipation of gold exports in the near future on account of the immense trade balance in our favor that has heaped up in recent months and is still accumulating. The rise in time money rates to-day was very slight, but was still sufficient to amount to a perceptible hardening of the money market. For this movement, the Government authorities are responsible. One is the probability that Government withdrawals of money from the national banks are likely to be decidedly increased in the months near at hand. The deficit in the Government's revenues is increasing and present indications are that the total deficit as the end of the fiscal year will be nearer \$900,000,000 than the \$800,000,000 indicated as likely some months ago by the Government authorities. In addition to this it is remembered that on the first of August next and shortly thereafter the Government must pay out about \$900,000,000 in redemption of the \$15,000,000 3 per cent. short term certificates issued in the financial crisis last year and of the \$94,000,000 3 per cent. Spanish war bonds that mature at that time. Presumably the Treasury will not withdraw all this money at once, but will do so gradually in steps previous to the necessity for its use. In the second place the financial necessities of various railway corporations are now of pressing character, as is frankly admitted in all well informed quarters; and the general financial position of these companies is also coming to be the one acute influence of importance in the stock market itself. It is not necessary to refer to these companies by name, as their present position and future prospects have become matters of daily discussion in Wall Street. This much may be said, that unless the earnings of some of the companies in question decidedly increase in the near future all idea of further dividend distributions must be abandoned until times change for the better; and in the meantime the problem of providing money for the immediate use of these corporations is something that is taxing the ingenuity of their managers and of the banking houses that have long been accustomed to furnish such funds.

A particular decline of nearly a point in the Amalgamated Copper shares while the rest of the stock market was advancing today again attracted attention to the depression in the copper market and to a further fall in copper prices, bringing quotations for the metal to a level but half a cent above the lowest price for some months. The fact that the company's earnings have been shut down for a considerable period and that present prices for copper are below the point of the Amalgamated's profitable production, according to the usual estimates, it must be said that the Amalgamated Copper stock in the market seems to display extraordinary firmness. Another weak stock during the day was Missouri Pacific, which fell to the lowest point touched within the last ten years; but the selling of the stock, which took place mostly in the afternoon, seemed to be regarded in the light of a bear raid and did not serve to generally weaken the market. Brooklyn Rapid Transit stock was strengthened, on the other hand, by the failure of the five cent fare bill in the State Legislature. Another decline took place to-day in the price of wheat, while quotations for cotton advanced, both movements being seemingly the result of purely speculative dealings.

New York Stock Exchange, Feb. 18.

CLOSING PRICES OF UNITED STATES BONDS.

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